



\* The final meeting minutes will be published after its next regularly scheduled meeting.



**DISTRICT OF COLUMBIA RETIREMENT BOARD (DCRB)  
OPEN BOARD MEETING MINUTES  
THURSDAY, July 21, 2022  
1:00 P.M.**

**MEMBERS PRESENT**

Joseph M. Bress, Chair  
Joseph W. Clark  
Lyle M. Blanchard  
Mary A. Collins  
Christopher Finelli  
Geoffrey P. Grambo  
Danny C. Gregg  
Tracy S. Harris  
Nathan A. Saunders  
Greggory Pemberton (joined at 1:25 p.m.)  
Adam Weers  
Carmen Pigler, Ex officio

**DCRB STAFF PRESENT**

Gianpiero "JP" Balestrieri, Executive Director  
Betty Ann Kane  
Ram Murthy  
Munetsi Musara  
Patrick Sahn  
Daniel Hernandez  
Vernon Valentine  
Jaininne Edwards  
Darrell Pressley  
Leslie King  
Lori Morgan  
Rashelle Anderson  
Johniece Harris, Board Liaison

**OTHERS PRESENT**

Gar Chung, Financial News  
Joe Ebisa, WithIntelligence  
Michael Gold, Funston Advisory Group

**ROLL CALL**

Chair Joseph Bress called the meeting to order at 1:03 p.m. and Ms. Johniece Harris called the roll.

**APPROVAL OF MINUTES**

Chair Joseph Bress introduced a motion to approve the open session Board meeting minutes.

**Motion #1:** To approve the June 16, 2022, open session Board meeting minutes.

The motion was moved by Trustee Finelli and properly seconded by Trustee Gregg.  
The motion was approved (10-0). *(See Tally #1)*

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Tally #1			Date: July 21, 2022		
<b>Motion #1:</b> To approve the June 16, 2022, open session Board meeting minutes.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

**CHAIR REPORT**

Chair Bress commented on the following topics:

- **In-Person Board Attendance:** We will continue to meet virtually in September. We then can reassess whether we should meet in person. Those who wish to attend in person, please plan with staff to attend on Board days.
- **Investment Updates:** We continue to travel in uncharted financial waters. The Federal Reserve Bank appears to be ready to raise the interest rate 75 basis points. Some experts have argued that one percent (1%) would be necessary now. The Bank of Canada just raised its interest rate 1%. The price of gas per gallon has decreased below \$5.00 and should provide some relief for consumers, but there is a September threatened surge.
- **Committee Charter Policy Review:** All Board committees should review their charters to assure they are up to date and cover issues such as transparency.
- **Diversity, Equity, and Inclusion:** Trustees Tracy Harris and Adam Weers are leading the Diversity, Equity, and Inclusion (DEI) committee and developing a committee charter for Board review by the Trustees' and suggestions are welcomed.
- **New Trustee Orientation:** We are in the process of scheduling the New Trustee Orientation. The subjects covered include, DCRB's mission and vision, departmental structure, Board governance, fiduciary principles and ethics, communications and outreach, administrative procedures, finance and technology, benefits, and investments.

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- **Board Motions:** As a reminder, when voting on Board motions and resolutions, individual voice votes are required.
- **Member Complaints:** Trustees who receive any complaints or concerns from Retirement Plan members should forward those complaints to the Executive Director and appropriate DCRB department head.
- **Trustee Conference Listing:** Please refer to Diligent for a listing of upcoming conferences; all requests must be approved by the Board Chair.

Trustees moved to next item on the agenda.

### **EXECUTIVE DIRECTOR REPORT**

Executive Director, Gianpiero “JP” Balestrieri, gave an update on the following topics:

- **Human Resources**

- a) **Positions filled 2022 year-to-date (YTD) and New Hires**

- We have filled 15 vacancies YTD and most recently we hired a Retirement Analyst who started June 6, 2022 and a Deputy Chief Benefits Officer who started July 5, 2022.
    - It is my pleasure to introduce you to Jaininne Edwards, our new Deputy Chief Benefits Officer/Pension Administrator who comes to us with a plethora of experience in the benefits and pension administration space. We are very lucky to have her aboard.

- b) **Pending New Hires and Current Vacancies**

- Pending New Hires (2)**

- Benefits Department: A Member Services Representative offer is pending with a tentative start date of August 1, 2022. Member Services Representative, offer accepted; tentative start date August 1, 2022
      - Investments Department: An Investment Analyst candidate was selected, and an offer will be extended next week.

- Current Vacancies Remaining (11) \*\***

- We are screening and interviewing candidates for the 11 remaining open vacancies in the following departments:

- **Benefits Department (7):** Benefits Administration Compliance Manager; Member Services Representative (2). Benefits Assistant; and Retirement Specialist.
      - **Executive Department (2):** Director of Internal Audit & Compliance and Receptionist/Administrative Clerk.
      - **Legal Department (2):** Senior Counsel and Senior Investment Funds & Compliance Counsel.

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- **Investment Fees Verification To be Awarded ahead of Time:** At the DC Council performance hearing in February 2022, we promised Chairman Mendelson that we would issue an RFP award by our September 2022 board meeting to remediate the remaining condition from the FY 2021 audit, **Finding #2021-01**, related to the recalculation of fees to ensure compliance with the respective investment management agreements. I am pleased to announce, that we will be seeking board review and approval today, ahead of schedule, with the intention to commence the contract services on or before September 2022.
- **Funston Fiduciary Audit:** a) Trustee and Staff surveys have been completed.
  - b) In-person meetings with DCRB staff and Funston are scheduled on July 26th-27th. Areas to be discussed include:
    - i. Board Governance
    - ii. Benefits Administration
    - iii. Information technology
    - iv. Financial management
    - v. Procurement and contracting
    - vi. Human resources
    - vii. Legal and Compliance
  - c) Follow Up Interviews with Staff and Trustees to occur after meetings.
- **Financial Policies and Procedures:** DCRB engaged Crowe, LLP to work with the Finance Department in reviewing the department's policies and procedures.
  - A kickoff meeting was held, which included DCRB's Information Technology Department and the Finance & Procurement Department.
  - All requested documentation has been provided.
  - A gap analysis is currently being performed and the project remains on target for the transmission of deliverables by the end of September 2022.
- **Investment Activity:**
  - DCRB closed on 11 private fund investments and one public fund investment this fiscal year to date.
  - Since the Board's June meeting, DCRB closed on 3 investment commitments:
    - i. TCV XII: \$75mm commitment approved by the Board in March.
    - ii. Fortress Lending Fund III: \$100mm commitment approved by the Board in May; and
    - iii. Carlyle Property Partners: \$100mm commitment approved by the Board in May.
- **Diversity, Equity, and Inclusion (DEI):**
  - 1. As the investment/asset management industry faces an increasingly competitive and (current) volatile environment, organizations like DCRB, must focus on their "people model" as part of their operating

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- and investment strategies.
2. As an organization with a workforce that comprises 63% female and 82% minority representation, we are in a firm position to take a leadership role in the asset management industry.
  3. DCRB firmly believes that the successful organizations of the future will be defined by an inclusive culture, that leverages diverse views, impactfully and effectively. We believe that the successful investment firm managers of the future will be differentiated by its diverse culture and its ability to attract the best talent.
  4. We all need to continue to have candid, open, and courageous discussions about diversity and inclusion. Diversity, Equity, and Inclusion (DEI) is not just a business case, but a strategic imperative, which should drive engagement, innovation, and positive impact on the bottom line of any organization
- Recently (in a collaborative effort between HR and investments), the **District of Columbia Retirement Board** became a signatory to the **Institutional Limited Partner Association's (ILPA) Diversity in Action Initiative**
    - What is **the objective** of the initiative?
      - To advance diversity and inclusion in the investment industry.
    - **What does this mean for the Board?**
      - The Board commits to taking specific actions that advance diversity and inclusion, **as an Institutional LP**, as well as across the industry more broadly.
      - The Board will join a group of more than 240 LP and GP signatories globally, including a few U.S. public pension plans, such as the states of Connecticut, Maryland, and Texas (Teachers).
      - Vernon (HR) and Patrick (Investments) collaborated on the Board's application with ILPA over the last several months, which involved the development of an initial DEI statement, among other actions.

Trustees moved to next item on the agenda.

#### **LEGAL DEPARTMENT REPORT**

Leslie King, Senior Counsel, stated there is no written report.

Trustees moved to next item on the agenda.

#### **INVESTMENT COMMITTEE REPORT**

Committee Chair Weers reported that the Investment Committee met earlier today and proposes the motions below.

**Motion #2:** To adopt the revised Investment Committee Charter including the two edits discussed during the Investment Committee meeting. (The revised charter is attached.)

The motion was moved by Committee Chair Weers and properly seconded by Trustee Harris.

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The motion was approved (10-1). (See Tally #2)

Tally #2		Date: July 21, 2022			
<b>Motion #2:</b> To adopt the revised Investment Committee Charter including the two edits discussed during the Investment Committee meeting.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.		√			
Saunders, Nathan A.	√				
Weers, Adam	√				

**Motion #3:** To approve a commitment of up to \$150 million to BlackRock Global Infrastructure Fund IV, subject to legal review and further due diligence.

The motion was moved by Committee Chair Weers and properly seconded by Trustee Gregg.  
The motion was approved (10-1). (See Tally #3)

Tally #3		Date: July 21, 2022			
<b>Motion #3:</b> To approve a commitment of up to \$150 million to <b>BlackRock Global Infrastructure Fund IV</b> , subject to legal review and further due diligence.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.		√			
Saunders, Nathan A.	√				
Weers, Adam	√				

Trustees moved to next item on the agenda.

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**OPERATIONS COMMITTEE REPORT**

Committee Chair Saunders reported that the Operations Committee did not meet this month; the next Operations Committee meeting has not yet been scheduled.

Trustees moved to next item on the agenda.

**AUDIT COMMITTEE REPORT**

Committee Chair Harris reported that the Audit Committee met on July 20, 2022, and the following item was presented:

**Motion #4:** To authorize the Executive Director to negotiate and execute a contract for investment fees and expense verification and reporting services with [name of vendor redacted pending negotiation; D.C. Code § 2-575(b)(2)] for a base period of 3-years and two option years for a total of \$1,150,000.

The motion was moved by Committee Chair Harris and properly seconded by Trustee Clark. The motion was approved (11-0). (See Tally #4)

Tally #4		Date: July 21, 2022			
<b>Motion #4:</b> To authorize the executive director to negotiate and execute a contract for investment fees and expense verification and reporting services with [name of vendor redacted pending negotiation; D.C. Code § 2-575(b)(2)] for a base period of 3-years and two option years for a total of \$1,150,000.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

Trustee Bress asked Committee Chair Harris to explain what the contract is for. Committee Chair Harris stated that DCRB put out an RFP to help with the investment fee, expense verification, and reporting services. The solicitation for investment fees and expenses will go back 3 years and forward 4 years. We have received 4 responses and the panel evaluated all of the proposals and selected one.

Trustee Saunders stated that in the future DCRB should have the ability to do this work in-house,

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instead of contracting the services to be performed outside. Committee Chair Harris responded that DCRB does not currently have the capabilities in-house to perform those duties and we wanted an independent third party due to the concerns around fees and performance fees and expenses.

The next Audit Committee meeting is scheduled for September 14, 2022.

Trustees moved to next item on the agenda.

#### **BENEFITS COMMITTEE REPORT**

Committee Chair Collins stated that the Benefits Committee did not meet this month and referred the trustees to the updates in the written report.

Mr. Hernandez, DCRB Pension Administrator, stated that in anticipation of the retirement of 100 DC Public School (DCPS) teachers, DCRB is working with DCPS and the Office of Pay and Retirement Services (OPRS) to get as much information ahead of time to process the retirements efficiently. Also, a pending Metropolitan Police Department (MPD) collective bargaining agreement (CBA) may require recalculation of retirement annuities to include retroactive pay. Ms. Edwards added that DCRB is currently working with DCPS to help and guide their staff through some of the more problematic retirement cases and that DCRB met with OPRS to map out a timeline and strategy for the annuity calculation adjustments due to the pending MPD CBA. Ms. Edwards also noted that DCRB will meet with DC Human Resources (DCHR) to discuss post-employment health insurance coverage and develop a streamline process to prevent loss of coverage when a Plan member transitions from active to retirement status.

Trustee Saunders commented that DCRB should work with DC Public Schools on the pending teacher retirements to ensure the process flows properly. Committee Chair Collins responded that DCRB should not be spending retirement plan assets to do the work of other agencies. Trustee Bress suggested that Chair Collins, Ms. Edwards, trustee Saunders, and Mr. Balestrieri schedule a meeting to discuss and identify the roadblocks and come up with a resolution and update the Board at the September Board meeting.

Trustees moved to next item on the agenda.

#### **LEGISLATIVE COMMITTEE REPORT**

Committee Chair Lyle Blanchard stated there is no written report but noted the following items:

- The City Council is on recess from July 15<sup>th</sup> through September 15<sup>th</sup> and each council period is 2 years long.
- The next Legislative Committee meeting will be scheduled for November 15, 2022.

Trustees moved to the next item on the agenda.

Chair Bress made the following motion to close the public session of the meeting at 2:16 p.m.

**Motion #5:** To enter closed session to discuss personnel matters pursuant to D.C. Code §§ 1-

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909.05(e) and 2-575(b)(10).

The motion was moved by Trustee Clark properly seconded by Trustee Weers  
The motion was approved (11-0). (See Tally #5)

Tally #5		Date: July 21, 2022			
<b>Motion #5:</b> To enter closed session to discuss personnel matters pursuant to D.C. Code §§ 1-909.05(e) and 2-575(b)(10).					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.	√				
Clark, Joseph W.	√				
Collins, Mary A.	√				
Finelli, Christopher	√				
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.	√				
Weers, Adam	√				

*Closed Session: From 2:16 p.m. to 4:40 p.m.*

**Motion #6:** To return to open session at 4:41 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Harris.

The motion was approved (6-0). (See Tally #6)

Tally #6		Date: July 21, 2022			
<b>Motion #6</b> To return to open session at 4:41 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.					√
Clark, Joseph W.					√
Collins, Mary A.	√				
Finelli, Christopher					√
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				

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Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam					√

There being no further business to come before the Board of Trustees, Chair Bress introduced a motion to adjourn the meeting.

**Motion #7:** To adjourn the meeting at 4:43 p.m.

The motion was moved by Chair Bress and properly seconded by Trustee Gregg.  
The motion was approved by (6-0). (See Tally #7)

Tally #7			Date: July 21, 2022		
<b>Motion #7</b> To adjourn the meeting at 4:43 p.m.					
Members	Aye	Nay/ Oppose	No Vote/ Abstain	No Vote/ Recuse	Absent
Bress, Joseph M., Chair	√				
Blanchard, Lyle M.					√
Clark, Joseph W.					√
Collins, Mary A.	√				
Finelli, Christopher					√
Grambo, Geoffrey P.	√				
Gregg, Danny C.	√				
Harris, Tracy S.	√				
Pemberton, Gregory J.	√				
Saunders, Nathan A.					√
Weers, Adam					√

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### Chair's Report September 15, 2022

TOPIC	UPDATE
<b>In Person Board Attendance</b>	We will continue to meet virtually until we reassess whether we should meet in person. Those who want to meet in the Board room are welcome to do so. Please let staff know.
<b>Updates on Investments</b>	<p>This week brought more disturbance to the world of investments and economic future. The markets tanked at the news of inflation still prevailing and the potential of a recession. In addition, the FED is predicted to increase the interest rate next week by .75 and even 100 basis points. We need to continue to monitor our investments and be agile as we can to protect our fund during these times.</p> <p>At the same time as we struggle with the market, there is a new debate on ESG. Certain political leaders have taken up the mantel of using legislation to oppose ESG investing as other political leaders have pushed for elimination of investments in fossil fuels. Investment decisions based on political determinations of what is appropriate does not address or replace our fiduciary responsibilities to act wisely. Even Dilbert is now humorously addressing this ESG issue.</p> <p>We need to go forward with and assure that the investments we consider are actively involved in appropriate ESG policies and that they have provided the Board with the information we need to assure that. Our responsibility is to assure the future of the fund and provide the retirees of today and tomorrow the viability of the fund, that requires us to be fiduciaries to the fund above the fray of the political debates.</p>
<b>Trustee Elections Timetable</b>	<p>Elections for Active Police representative on the Board of Trustees have commenced. The four-year term will begin January 28, 2023 and end January 27, 2027.</p> <p>Notice of Election and Request for Nominations, including Statement of Candidacy Forms were sent to eligible members on September 09, 2022.</p>

<p><b>Other</b></p>	<p><b>For your information</b></p> <ul style="list-style-type: none"> <li>➤ <b><u>Next Board Meeting:</u></b> The next meeting will be held on October 20, 2022.</li> <li>➤ <b><u>Boardroom Telephone Numbers:</u></b>  <b>For virtual meetings:</b>                      JP Balestrieri, Executive Director, DCRB at <b>202-343-3228</b>                      Johniece Harris, Board Liaison, DCRB at <b>202-343-3228</b></li> <li>➤ <b><u>Quorum:</u></b> To assure maximum participation at meetings, DCRB’s Office Management Staff will contact Trustees prior to each meeting.</li> </ul>
	<p><b>As a reminder:</b></p> <ul style="list-style-type: none"> <li>➤ <b><u>Electronic Participation:</u></b> WebEx information is sent to all Trustees prior to all Board and Committee meetings. If you do not receive this information prior to the scheduled meeting, please contact Johniece Harris by email at <a href="mailto:Johniece.harris@dc.gov">Johniece.harris@dc.gov</a></li> <li>➤ <b><u>Member Complaints:</u></b> Trustees who receive questions or complaints from members on issues administered by DCRB should contact the Executive Director and the Department Chief, who is responsible for issue resolution.</li> <li>➤ <b><u>Remote Participation Voice Vote:</u></b> Since it is difficult to hear the votes of those participating remotely, I will specifically ask for a voice vote from Trustees attending a remote meeting.</li> <li>➤ <b><u>Use of DCRB-Provided Laptops</u></b>                      DCRB issued laptops provide access to your official government email account and the Board portal, Diligent. The laptop must only be used for official government purposes. Please do not use it for personal reasons, such as pictures, media, and apps.</li> </ul>

Board Meeting-WEBEX ONLY - Chair's Comments

DISTRICT OF COLUMBIA RETIREMENT BOARD Trustee Conference Listing As of September 15, 2022					
Sponsor	Name of Conference	Date	Location	Cost	Description
National Conference on Public Employee Retirement Systems (NCPERS)	Public Safety Conference	October 23-26, 2022	Sheraton Grand Nashville Downtown Nashville, TN	Registration thru 09/30/2022 \$750 After \$850	The Public Safety Conference reflects these realities with tailored programming that provides quality education to public safety pension trustees, administrators, staff, union officials, and local elected officials. The program covers topics ranging from investment management and plan design to the demands of leadership in crisis and emergency management.
Council of Institutional Investors (CII)	CII Fall 2022 Conference	September 21-23, 2022	Westin Copley Place Boston, MA	Registration will open on June 21, 2022	CII hosts two exclusive conferences each year, welcoming more than 500+ member attendees and special guests. Our conferences offer unprecedented opportunities to interact, share best practices and learn from representatives from major institutional investors, regulators, legislators and other corporate governance professionals. These events bring together CII members from across the globe. <b>Bootcamp 2022 is a two-track program:</b> <b>Foundations of Corporate Governance</b> , an introductory course for those who are new to corporate governance or want an academic grounding. <b>Advanced Topics in Stewardship</b> , a deeper-dive course for governance professionals with some experience and participants who have completed Foundations of Corporate Governance.
	CI-NYU'S Corporate Governance Bootcamp	November 16-18, 2022	New York University School of Law New York, NY	Registration thru 10/14/2022 \$2,650 After \$2,385	CII is proud to offer Corporate Governance Bootcamp 2022, a premium executive education program developed in partnership with New York University School of Law's Institute for Corporate Governance and Finance. Instructors include NYU faculty as well as seasoned practitioners, regulators, directors and activist investors.
International Foundation of Employee Benefit Plans (IFEFP)	New Trustees Institute Level I: Core Concepts	October 22-24, 2022	Mandalay Bay Las Vegas, NV	Registration thru 09/12/2022 \$1,925 After \$2,225	The foundational curriculum will provide you with an understanding of your role, your responsibility as a fiduciary, and a overview of the technical aspects of serving as a trustee on a health, retirement or other ERISA plan. Learn best practices, legal requirements and the current issues that the benefits industry faces.
	New Trustees Institute Level II: Core in Practice	October 22-23, 2022	Mandalay Bay Las Vegas, NV	Registration thru 09/12/2022 \$1,925 After \$2,225	Build on your knowledge of being a multiemployer trustee by attending the Trustees Institute—Level II: Concepts in Practice. This institute is for trustees with three or more years of experience, expanding on the concepts provided at the New Trustees Institute—Level I: Core Concepts. Discover best practices, identify possible solutions and recognize critical issues by attending this interactive program.

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## **EXECUTIVE DIRECTOR'S REPORT**

**September 15, 2022**

- 1. Human Resources Update**
  - a. **Positions Filled Calendar YTD and New Hires**
  - b. **Staffing-Current Vacancies to Fill**
  
- 2. Investment Fees and Expenses Verification Services Awarded**
  
- 3. Accounting and Audit for Fiscal Year 2022**
  
- 4. Funston**
  - a. **Trustee and Staff surveys completed**
  - b. **In-Person meetings with DCRB staff and Funston Completed**
  - c. **Follow Up Interviews with Trustees**
  
- 5. Investment Consulting Agreement**
  
- 6. Pension as a Service (PaaS)**
  - a. **Traditional Administrator vs. Modern Service Provider**
  - b. **Benefits Administration Pension System (BAPS) Implementation**

Board Meeting-WEBEX ONLY - Executive Director's Report

<b>DISTRICT OF COLUMBIA RETIREMENT BOARD</b> <b>Training &amp; Travel Report</b> <b>(For the Period of July 21, 2022 thru September 15, 2022)</b>					
Name	Description	Sponsor/Vendor	Location	Dates	
				From	To
<b>Trustees</b>					
No Trustee Travel					
<b>Staff</b>					
Jamia Canlas	Training	ILPA Institute Online ESG Fundamentals Training	Virtual Online	07/01/22	07/07/22
	Meeting	ILPA – Real Assets for the Limited Partner	New York, NY	07/27/22	07/28/22
	Meeting	Bernhard Capital Partners Annual Meeting	New Orleans, LA	09/07/22	09/09/22
Morgan Dentz	Meeting	Bernhard Capital Partners Annual Meeting	New Orleans, LA	09/07/22	09/09/22
Denice McSears	Educational	Diligent Modern Governance Summit 2022	Virtual Online	09/12/22	09/14/22
Patrick Sahn	Meeting	ILPA – Real Assets for the Limited Partner	New York, NY	07/27/22	07/27/22
	Conference	Rockwood 2002 Annual Investor Conference	New York, NY	09/13/22	09/13/22
Deepak Tolani	Due Diligence	Operational Due Diligence (ODD) Meeting with Paine Schwartz	New York, NY	08/04/22	08/05/22

**NO WRITTEN REPORT PROVIDED**

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**TO: BOARD OF TRUSTEES**

**FROM: ADAM WEERS**  
**INVESTMENT COMMITTEE CHAIR**

**DATE: SEPTEMBER 15, 2022**

**SUBJECT: INVESTMENT COMMITTEE REPORT**

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The Investment Committee met on Thursday, September 15, 2022. The official actions taken at this meeting are presented below for ratification by the full Board.

1. To commit up to \$100 million to **Fund A**, pending legal review and final due diligence.
2. To commit up to \$100 million to **Fund B**, pending legal review and final due diligence.
3. To terminate the Board's investment in **Fund C** and to transfer the proceeds to **Fund D**. The Investment Team should seek to minimize operational risk and transaction costs in the transition process and report back to the Committee upon completion.

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**TO: BOARD OF TRUSTEES**  
**FROM: NATHAN A. SAUNDERS, CHAIR**  
**DATE: SEPTEMBER 15, 2022**  
**SUBJECT: OPERATIONS COMMITTEE REPORT**

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**Chair Comments**

The Operations Committee did not meet this month.

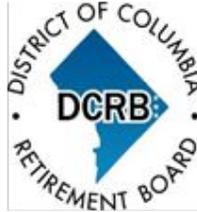
**Next Operations Committee Meeting**

The next Operations Committee meeting is being planned for next month (October). However, the meeting date has not yet been scheduled.

\*\*\*\*\*

This concludes my committee report.

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**TO: BOARD OF TRUSTEES**  
**FROM: TRACY S. HARRIS, CHAIR**  
**DATE: SEPTEMBER 13, 2022**  
**SUBJECT: AUDIT COMMITTEE REPORT**

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The Audit Committee met on September 13, 2022 and the following items were presented:

- Watson Rice provided an overview and the objectives of the FY22 financial audit, shared the approach, timing and deadlines for the interim and final testing, and announced the District issued due date of December 15, 2022 for the audit report.
- The budget to actual report as of August 31, 2022 was presented and DCRB's expenditures are within budget and 29% of the original budget is available.
- The Trustees requested, for the upcoming meeting, details to be provided related to the available budget in Personal Services, along with positional information regarding vacancies vs attrition and the staffing plan for FY23.

There were no action items presented in this meeting.

The next Audit Committee meeting will be held on November 16, 2022.

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**TO: BOARD OF TRUSTEES**

**FROM: MARY COLLINS, CHAIR**

**DATE: SEPTEMBER 13, 2022**

**SUBJECT: BENEFITS COMMITTEE REPORT**

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The Benefits Committee met this month on September 13, 2022. The key topics of this meeting included discussion on current projects, retirement processing times, and DCRB responsibilities in the current administration of post-retirement benefits. Below are some updates on key retirement projects. Additional meeting presentations can be found in your Diligent books under the Benefits Committee section.

### **Project Updates**

***Annuitant Self Service*** –The first 6 months of the self service program has now concluded. As of the August 2022 over 600 members have signed up. Additional demographics will be available by the Committee Meeting.

At this time, the following continued improvements to the self-service portal are being discussed with Treasury:

- Communications and outreach
- Ability to Update Taxes
- Ability to Update Healthcare (Open Enrollment)
- 1099R PDF Retrieval
- Printing Buttons
- Earning Statement PDF Retrieval
- Ability to Change Life Insurance (only lower)

***Benefits Statements*** – This year, the ***Statements of Estimated Benefits*** were mailed to 9,014 active members the week of May 31, 2022. Also, additional communication and copies of the statements were provided to the three human resources departments. Further, the DCRB website was updated to indicate that the statements were mailed, and information on the website included answers to common questions about this project through a Frequently Asked Questions document. Finally, DCRB supplied copies of the statements to the HR departments that were returned by the U.S. Postal Service (see below). Currently, conversations are beginning with OCTO to explore an option of placing future PDF statements into the District's active PeopleSoft self-service portal.

	<b>Teachers</b>	<b>Police</b>	<b>Fire</b>
Total Statements Sent:	9,014	4,475	3,017
Returned Mail:	102	69	23
% Returned	1.1%	1.5%	<1%

**Summary Plan Description (SPD) Update 2022** – There has been continued work on updating both the Teachers’ and Police and Firefighters’ SPDs. In the last two months. DCRB has met with our contracted graphics designer to finalize the new layout options which should make the SPD more reader friendly, provide quick tips, clarify commonly asked questions, and map out a few key processes. Legal and Treasury reviews are occurring right now. The SPDs, which are required to be updated every five (5) years, are scheduled to be released to all members near the end of this year.

**Purchase of Service Calculator** – DCRB is continuing to work with our actuary, Bolton Inc., to create a purchase of service calculator which is slated to be available to the membership online in late fall or early winter 2022. Similar to the online retirement calculator, members will have the ability to input their specific data to produce estimated costs for the purchase of military service, lateral service, tier changes, and the redeposit of contributions. We plan to launch the online version in phases are currently testing tier changes (the first roll-out feature). Since the calculator for tier changes is in the testing phase right now, when appropriate, DCRB will conduct beta-testing of the tool with interested active members.

**Actuarial Valuation** - Work has begun with our actuary, Bolton Inc., on the October 2022 valuation. Below is A complete schedule of activities, which is much like last year’s. The final valuation, scheduled to be completed in the early fall, will be presented during the November or December Operations Committee meeting.

<b>Date</b>	<b>Item</b>
7/7/2022	Data received from DCRB
7/12/2022	Initial assessment back to DCRB
7/29/2022	Final received data files from DCRB
8/12/2022	Data questions sent to DCRB
8/4/2022	Meet with DCRB on Valuation
8/30/2022	DCRB completes response to data questions
9/09/2022	Bolton completes all data work
10/13/2022	DCRB Operations Committee
10/20/2022	DCRB Board meeting
10/21/2022	Receive 9/30/2022 assets from DCRB
11/4/2022	Complete draft valuation report, presentation, and education component
11/10/2022	DCRB Operations committee
11/17/2022	DCRB Board meeting
12/8/2022	DCRB Operations Committee
12/15/2022	DCRB Board meeting

**Call Center and Lobby Services Update** – Members needing DCRB in-person lobby services are now scheduling those services by appointment only. Members can either schedule an in-person visit or a virtual meeting (preferred). Appointments will be made by contacting the Member Services Center at (202) 343-3272 or by visiting the website and using the Lobby Services link at (<http://dcrb.dc.gov/page/dcrb-lobby-service-appointment-scheduler>). The first 4 months, 135 in-person meetings were held, and 103 virtual or phone appointments occurred. At a future meeting, the Benefits Committee will be provided with proposed options member services hours of operations to balance both staff training, workload, and member service needs.

The call center statistics for the summer are found at the end of this report. As you can see, contractors and staffing have now ramped up to keep up capacity. Additional analysis on auxiliary work such as member call-backs (including auto call backs via the phone system), responding to electronic requests to information, and performing monthly member updates is being conducting for future staffing and work organizations recommendations (including OPEB functions).

## **Staffing Updates**

### ***New Member Services Representatives***

- Max Perez-Mendez began employment on August 8, 2022
- Shaun Murphy began employment on August 15, 2022
- Quinton Johnson began employment on August 29, 2022
- Natasha Robinson (Contractor) began employment on June 15, 2022
- Tekoar Jennings (Contractor) began employment on June 15, 2022

### ***New Retirement Services Staff***

- Kimbra Hall, Retirement Analyst, began employment on June 8, 2022
- Jacara Williams, Benefits Assistant, began employment on August 29, 2022

### ***Promotions of Staff***

- India LaPrade, Retirement Specialist, is being promoted to Retirement Analyst beginning September 12, 2022

### ***Departing Staff:***

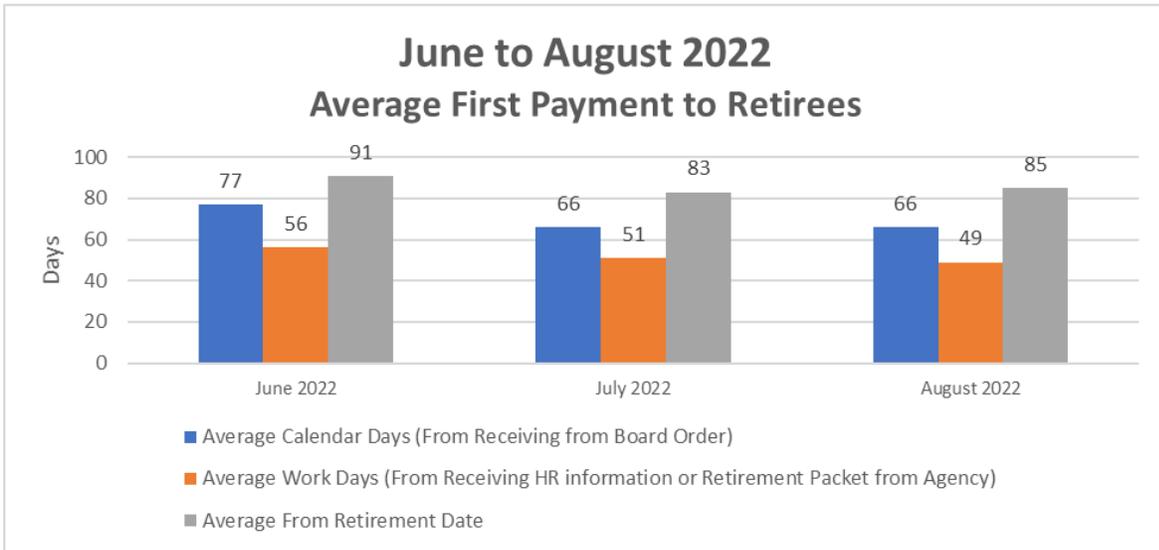
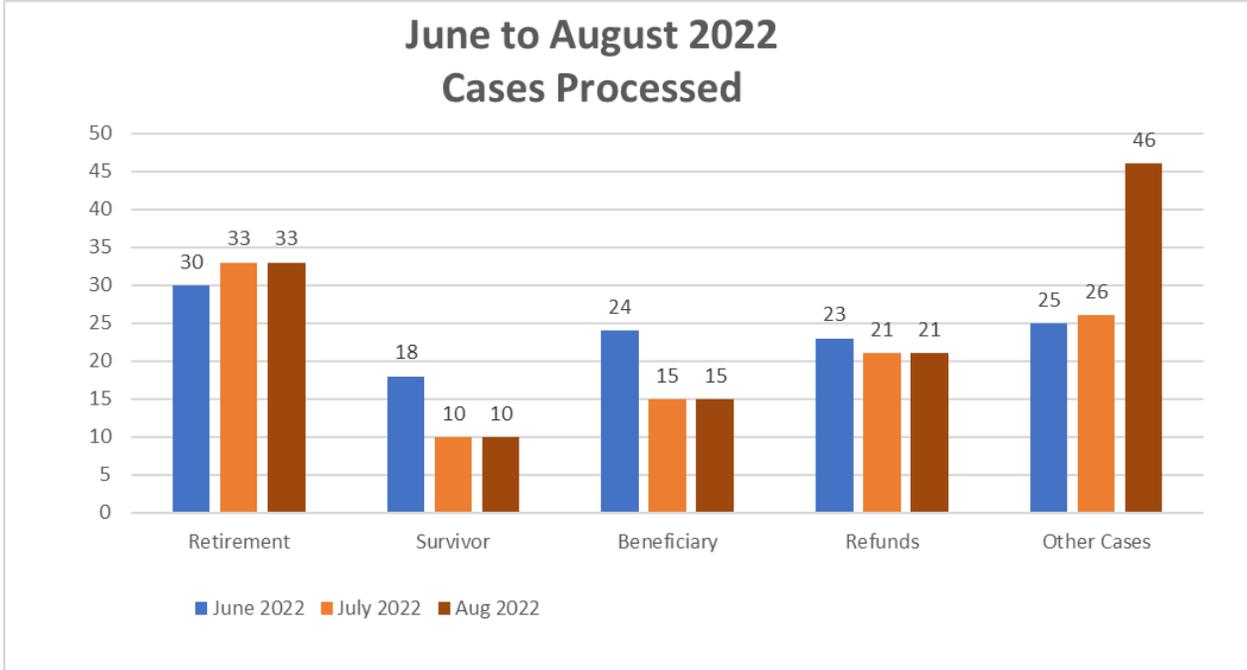
- Chandra Williams, Benefits Specialist, left the DCRB Benefits Department on August 19, 2022.

Current Benefits Department vacancies include:

- Benefits Specialist (3)
- FY23 additional FTEs

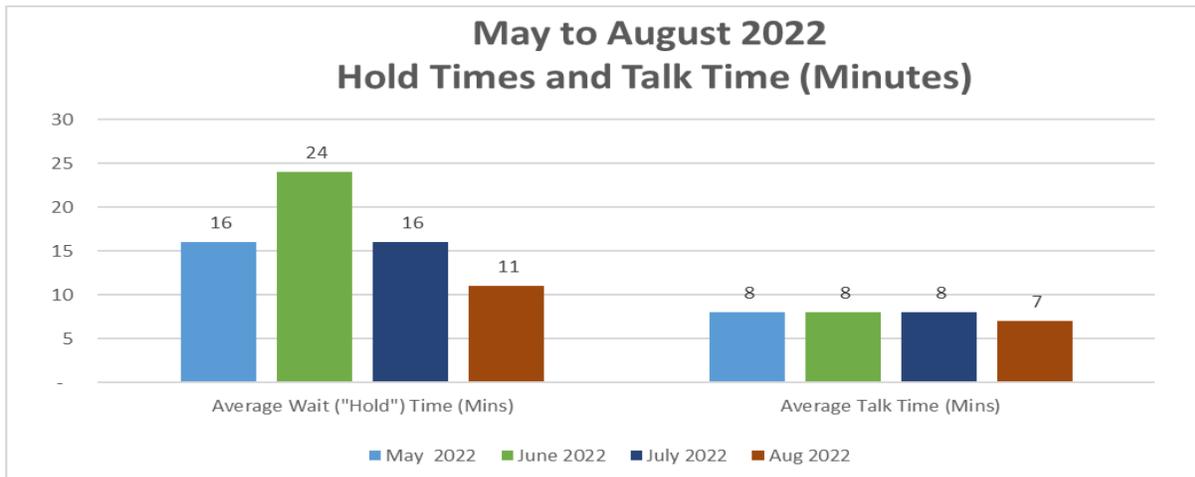
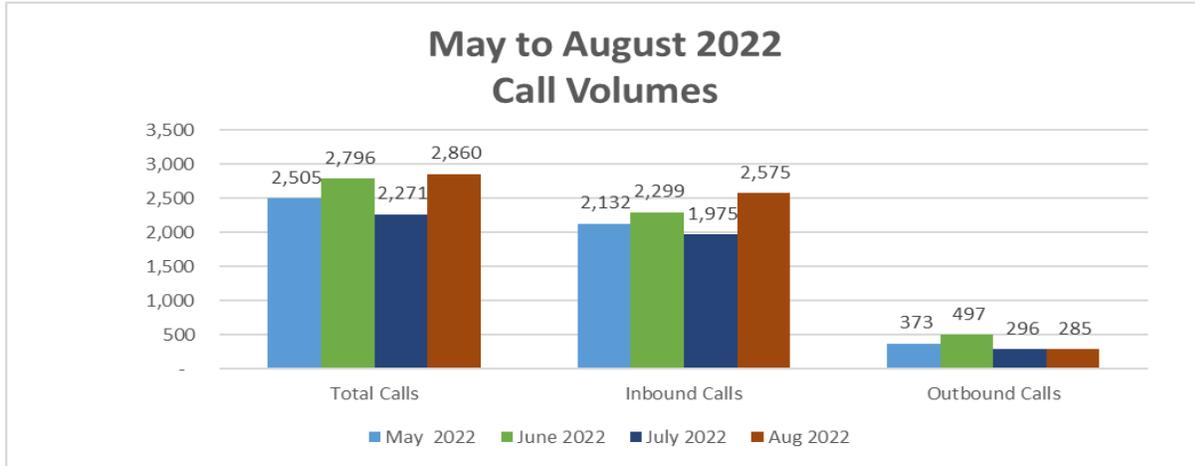
**Operating Statistics – Retirement Services Case Processing**

The operating statistics for June through August 1 payments will be discussed at the Benefits Committee Meeting. Case processing time is heavily impacted by timeliness of information sent to DCRB, the quality of the data, the number of incoming cases, payroll dates, and staff availability to take on additional cases per month.



**Operating Statistics – Member Services Call Center**

Below are our Member Service Center operating statistics for the last three months. Communication with our members occurs in both verbal and written form. In addition to normal call center work, staff perform case research and member place updates into the STAR system (e.g., health election updates, address changes, direct deposit changes, tax updates, etc.).



**NO WRITTEN REPORT**

**NO COMMITTEE MEETING WAS HELD THIS  
MONTH**

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## **DISTRICT OF COLUMBIA RETIREMENT BOARD**

### **MOTION:**

*TO ENTER CLOSED SESSION TO DISCUSS PERSONNEL MATTERS PURSUANT TO D.C. CODE § 1-909.05(E); SEE ALSO D.C. CODE § 2-575(B) (10)).*

**PRESENTED TO THE BOARD ON SEPTEMBER 15, 2022.**